

January 13, 2004

Members of the Virginia Treasury Board  
Commonwealth of Virginia  
Department of the Treasury  
101 North 14th Street  
Richmond, Virginia 23219

Ladies and Gentlemen:

Evergreen Investment Management (“Evergreen”) is pleased to provide you with the Virginia State Non-Arbitrage Program Report for the month ended December 31, 2003. Attached you will find various materials prepared by Evergreen providing specific information designed to aid you in your review of the Program.

### **Investment Objective**

The investment objective of the SNAP<sup>sm</sup> Fund is to seek as high a rate of current income as Evergreen believes is consistent with preservation of capital and maintenance of liquidity. The SNAP<sup>sm</sup> Fund will invest in a portfolio of high quality short-term instruments and follow investment and valuation policies designed to maintain a stable net asset value of \$1.00 per share. Consideration of liquidity and preservation of capital means that the Fund may not necessarily invest in money market instruments paying the highest available yield at a particular time.

### **Performance**

The average maturity of the SNAP<sup>sm</sup> Fund at the end of December 2003, and at the end of November 2003, was 64 days and 47 days, respectively.

Our month end net yield increased one basis point during the month of December, 2003, to a 1.07%, as compared with the month of November. Our 30-day net effective yield increased one basis point to a 1.07%.

The SNAP<sup>sm</sup> Fund outperformed its benchmark, the IBC First Tier Taxable Institutional-Only Average, on a net return basis for the period ended December, 2003.

### **Returns Net of Expenses**

	30-Day Yield <u>12-31-03</u>	Monthly Return <u>11-30-03</u>	12-Month Return <u>11-30-03</u>
SNAP <sup>sm</sup> Fund	1.07%	1.06%	1.19%
IBC First Tier Taxable Institutional-Only Average	0.73%	0.72%	0.88%

### **Returns Gross of Expenses**

	30-Day Yield <u>12-31-03</u>	Monthly Return <u>11-30-03</u>	12-Month Return <u>11-30-03</u>
SNAP <sup>sm</sup> Fund	1.15%	1.14%	1.27%
First Tier Taxable Institutional-Only Average	1.14%	1.13%	1.29%

### **Economic Outlook**

Money market trading activity closed out both the month and year in quiet fashion, as the benchmark one-year Libor rate moved within a relatively tight 5 basis point range, from a high of 1.17% set on December 17 to a 1.12% low on the last day of the period. The economic data released during the month did little in the way of resolving the ongoing dialogue concerning the strength of the recovery. Evidence of a healthy economy was seen in reports on industrial production (+0.9% versus the expected +0.5%), the Philadelphia Fed region's Manufacturing Survey (32.1 versus the expected 25.0), and the University of Michigan's Consumer Confidence Index (92.6 versus the expected 90.6). Evidence of an economy that isn't as of yet firing on all cylinders was seen in a weak non-farm payroll number (+57,000 versus the expected +150,000) released on December 5, and in a group of numbers released on the last day of the month. These included the Chicago Purchasing Managers' Report (59.2 versus the expected 62.0), the November report on Existing Home Sales (6.06m versus the expected 6.32m), and in the Consumer Confidence statistic (91.3 versus the expected 91.8). The FOMC contributed to the basically directionless trading environment as it reiterated its belief that rates could be held at low levels for a "considerable period". Stocks, on the other hand, seemed to be predicting good

growth ahead as the Dow gained about 5.5% for the month. Against this backdrop our trading activity was also quiet as we await stronger economic numbers and a backup in yields.

Total assets of the Fund and the individual portfolios were approximately \$2.3 billion at December 31, 2003. Individual portfolios decreased by approximately \$22 million and Fund assets decreased by approximately \$37 million. During the period the Program received eight new SNAP<sup>sm</sup> deposits totaling approximately \$64.4 million: \$15.9 million from the City of Suffolk; \$7.6 million from the Virginia Public School Authority; \$9.9 million from Montgomery County; \$9.4 million from the City of Winchester; \$3.7 million from Loudoun County; \$5.8 million from the City of Harrisonburg; \$2 million from Culpeper County; and \$10 million from Spotsylvania County.

### **General Operating Activities**

We welcome any questions you may have regarding the above-mentioned material. Representatives of Evergreen will be available at the January 21, 2004, Treasury Board Meeting to discuss this material with you.

Sincerely,

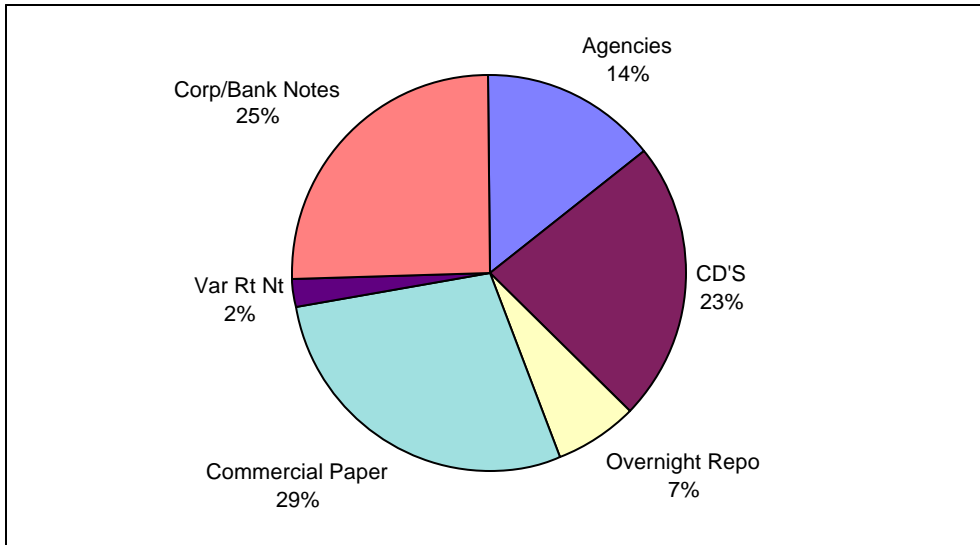
Farrah S. Graham  
Assistant Vice President

Attachments

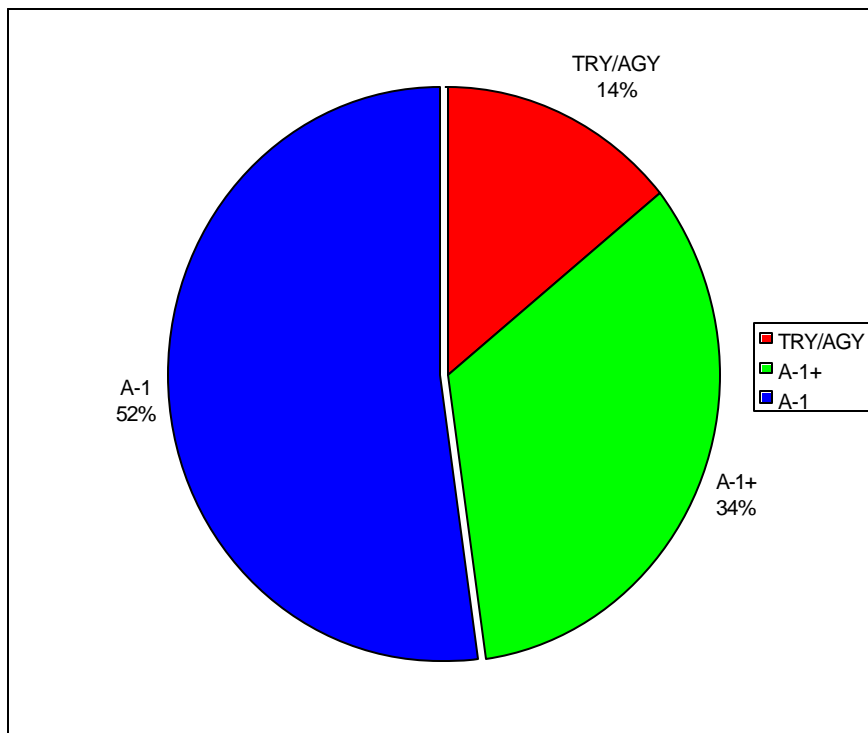
# SNAP<sup>sm</sup> FUND

As Of December 31, 2003

## Portfolio Composition



## Portfolio Ratings Breakdown



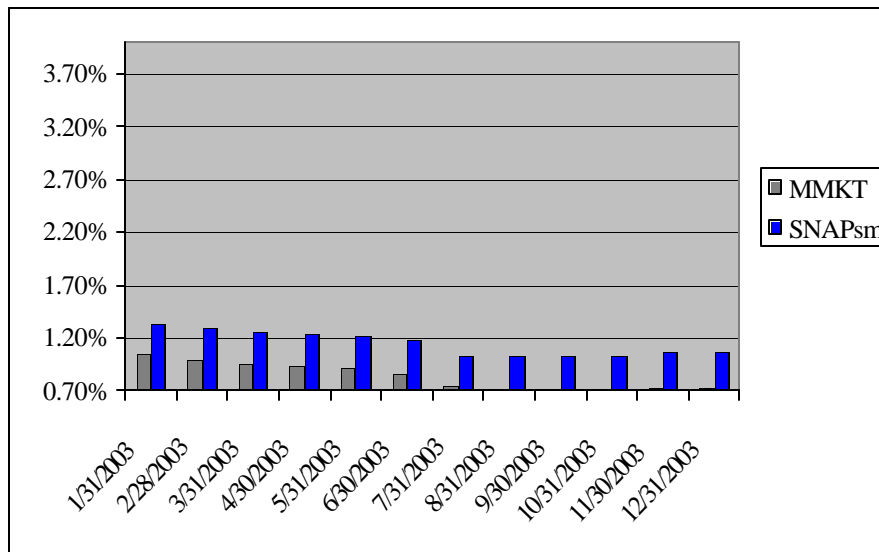
## SNAP<sup>sm</sup> FUND

December 31, 2003

### Investment Overview

	12/31/03	11/30/03	Net Change
Portfolio Yield (Gross)	1.15%	1.14%	+0.01%
Portfolio Yield (Net)	1.07%	1.06%	+0.01%
Average Maturity	64	47	+17
Net Assets	\$2,065,954,777	\$2,102,693,676	-36,738,899
Number of Accounts	838	815	+23

### Performance Comparison



MMKT – Money Fund Return's (MFR's) First Tier Institutional Average ( 7-Day Yields Shown)  
iMoneyNet, Inc., (formerly IBC Financial Data)

**SNAP<sup>sm</sup>**  
**Summary of Net Assets by Portfolio**  
**December 31, 2003**

**Individual Portfolios**

Riverside Regional Jail, Series 1995	\$3,676,428.28
Virginia Port Authority, Series 1996	\$1,607,937.56
University of Virginia, Series 2003	\$65,212,740.00
Southwest Regional Jail Authority, Series 2003	\$70,151,433.64
Prince William VPSA 2003	<u>\$49,948,475.97</u>
 Total Individual Portfolios Net Assets:	 \$190,597,015.44
  SNAP <sup>sm</sup> Fund Net Assets	  <u>\$2,065,954,776.80</u>
  <b>TOTAL</b>	  <u><u>\$2,256,551,792.24</u></u>

**Virginia SNAP<sup>SM</sup>**  
**Statement of Assets and Liabilities**  
**December 31, 2003**

**Assets**

Investments, at amortized cost	\$	2,063,371,031
Interest receivable		2,710,597
Other assets		<u>69,266</u>
Total assets		2,066,150,894

**Liabilities**

Other liabilities	\$	<u>196,117</u>
Total liabilities		<u>196,117</u>

<b>Net Assets (shares outstanding)</b>	<b>\$</b>	<b><u><u>2,065,954,777</u></u></b>
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**Virginia SNAP<sup>SM</sup>**  
**Statement of Operations**

	<b>Month Ended December 31, 2003</b>	<b>Fiscal Year-to-Date December 31, 2003</b>
<b>Investment Income</b>		
Interest	\$ 2,107,180	\$ 11,772,577
<b>Expenses</b>		
Advisory fee	122,067	697,836
Custodian fees	14,016	80,029
Professional fees	1,380	7,976
Other fees	<u>8,615</u>	<u>45,334</u>
Total Expenses	<u>146,078</u>	<u>831,175</u>
<b>Net Investment Income</b>	<u><u>\$ 1,961,102</u></u>	<u><u>\$ 10,941,402</u></u>



# Virginia SNAP<sup>SM</sup>

## Portfolio Pricing Source Comparison December 31, 2003

Security Name		Maturity Date	Shares or Par Value	Amortized Unit Cost	Amortized Cost	Market Price	Market Value	Percent Difference
<b>Certificates of Deposit</b>								
Bayerische Landesbank	1.180	3/8/2004	50,000,000	100.013	50,006,409	100.000	50,000,000	-0.013%
Bayerische Landesbank	1.160	6/21/2004	25,000,000	100.015	25,003,824	100.006	25,001,525	-0.009%
BNP Paribas NY	1.390	8/5/2004	50,000,000	100.059	50,029,714	100.113	50,056,600	0.054%
Chase Manhattan BK USA	1.100	6/30/2004	60,000,000	100.000	60,000,000	100.000	60,000,000	0.000%
Comerica Bank	1.180	9/3/2004	50,000,000	100.040	50,019,751	99.964	49,982,160	-0.075%
Credit Suisse First Boston NY	1.120	8/16/2004	25,000,000	100.000	25,000,000	99.943	24,985,698	-0.057%
Deutsche Bank AG	1.250	7/26/2004	50,000,000	100.000	50,000,000	100.000	50,000,000	0.000%
Deutsche Bank AG	1.250	8/27/2004	15,000,000	100.000	15,000,000	100.018	15,002,730	0.018%
First TN Bank N.A.	1.080	1/7/2004	75,000,000	100.000	75,000,000	100.000	75,000,225	0.000%
National Bank of Commerce Memphis TN	1.160	9/3/2004	70,000,000	100.000	70,000,000	99.953	69,967,303	-0.047%
Total Certificates of Deposit			470,000,000		470,059,698		469,996,241	-0.013%
<b>Commercial Paper</b>								
Bavaria Universal Fund	1.110	1/26/2004	35,000,000	99.926	34,974,100	99.924	34,973,288	-0.002%
Citibank Cr Card Issuance TR	1.080	1/29/2004	25,000,000	99.919	24,979,750	99.915	24,978,680	-0.004%
Concord Minutemen	1.110	1/20/2004	50,000,000	99.945	49,972,250	99.942	49,970,750	-0.003%
Fairway Fin Corp	1.090	1/8/2004	50,000,000	99.982	49,990,917	99.977	49,988,410	-0.005%
Giro Balanced Fdg	1.050	1/14/2004	41,939,000	99.965	41,924,321	99.959	41,921,889	-0.006%
Goldman Sachs Group LP	1.420	4/21/2004	10,000,000	99.565	9,956,519	99.665	9,966,493	0.100%
Lexington Parker Cap Corp	1.120	1/12/2004	58,098,000	99.969	58,079,925	99.965	58,077,724	-0.004%
Mane Funding Corp.	1.110	1/21/2004	50,000,000	99.941	49,970,708	99.939	49,969,270	-0.003%
Manufacturers & Traders Trust	1.120	11/18/2004	50,000,000	100.009	50,004,599	100.000	50,000,000	-0.009%
Sheffield Receivalbes Corp	1.090	1/5/2004	75,000,000	99.991	74,993,188	99.986	74,989,162	-0.005%
Special Purpose Accounts Rec	1.100	1/9/2004	55,000,000	99.979	54,988,236	99.974	54,985,650	-0.005%
Thunder Bay Fdg Inc.	1.100	1/22/2004	54,869,000	99.939	54,835,469	99.936	54,833,642	-0.003%
Windmill Funding Corp.	1.090	1/8/2004	25,000,000	99.982	24,995,458	99.977	24,994,205	-0.005%
Total Commercial Paper			579,906,000		579,665,440		579,649,163	-0.003%

**Corporate/Bank Notes**

Bank of Scotland Treas Serv	1.170	1/22/2004	50,000,000	100.002	50,001,005	100.000	50,000,000	-0.002%
BMW US Capital Corporation	1.140	3/24/2004	75,000,000	100.000	75,000,000	100.000	75,000,000	0.000%
Caterpillar Financial Services	1.320	6/1/2004	75,000,000	100.000	75,000,000	100.000	75,000,000	0.000%
Citigroup Inc.	1.260	7/26/2004	30,000,000	100.091	30,027,260	100.000	30,000,000	-0.091%
Credit Suisse First Boston USA	1.360	1/20/2004	30,000,000	100.010	30,003,079	100.000	30,000,000	-0.010%
Goldman Sachs Group Inc	1.400	9/13/2004	20,000,000	100.000	20,000,000	100.000	20,000,000	0.000%
Goldman Sachs Group Inc MTN	1.350	1/9/2004	35,000,000	100.005	35,001,646	100.000	35,000,000	-0.005%
Merrill Lynch + Co Inc	1.420	6/11/2004	72,150,000	100.133	72,245,855	100.000	72,150,000	-0.133%
Morgan Stanley Dean Witter	1.420	1/24/2005	40,000,000	100.303	40,121,072	100.000	40,000,000	-0.302%
VW Cr Inc.	1.350	1/22/2004	47,900,000	100.011	47,905,502	100.000	47,900,000	-0.011%
Wells Fargo Bank	1.040	12/13/2004	50,000,000	100.000	50,000,000	99.974	49,986,845	-0.026%
Total Corporate/Bank Notes			525,050,000		525,305,419		525,036,845	-0.051%

**Federal Agencies**

Federal Home Loan Banks	1.000	9/17/2004	50,000,000	99.969	49,984,321	100.000	50,000,000	0.031%
Federal Home Loan Mortgage Corp.	1.200	7/27/2004	25,000,000	100.000	25,000,000	99.983	24,995,675	-0.017%
Federal Home Loan Mortgage Corp.	1.450	11/16/2004	10,000,000	100.000	10,000,000	100.019	10,001,860	0.019%
Federal Home Loan Mortgage Corp.	1.500	11/16/2004	15,000,000	100.000	15,000,000	100.008	15,001,140	0.008%
Federal Home Loan Mortgage Corp.	1.520	11/19/2004	6,970,000	100.000	6,970,000	100.044	6,973,039	0.044%
Federal National Mortgage Assn	0.980	1/1/2004	3,636,364	100.000	3,636,364	100.000	3,636,364	0.000%
Federal National Mortgage Assn	0.980	6/17/2004	50,000,000	99.991	49,995,402	100.000	50,000,000	0.009%
Federal National Mortgage Assn	1.200	8/16/2004	25,000,000	100.000	25,000,000	99.969	24,992,188	-0.031%
Federal National Mortgage Assn	1.250	8/27/2004	25,000,000	100.000	25,000,000	99.969	24,992,188	-0.031%
Federal National Mortgage Assn	1.300	8/30/2004	20,000,000	100.000	20,000,000	100.000	20,000,000	0.000%
Federal National Mortgage Assn	1.550	11/17/2004	20,000,000	100.000	20,000,000	100.000	20,000,000	0.000%
Freddie Mac	1.520	12/24/2004	45,000,000	100.000	45,000,000	99.987	44,994,150	-0.013%
Total Federal Agencies			295,606,364		295,586,087		295,586,603	0.000%

**U.S. Treasury Obligations**

Total U.S. Treasury Obligations			0		0		0	0.000%
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<b>Repurchase Agreement</b>								
Deutsche Bank	0.950	1/2/2004	144,954,387	100.000	144,954,387	100.000	144,954,387	0.000%
Total Repurchase Agreements			144,954,387		144,954,387		144,954,387	0.000%
<b>Variable Rate Demand Notes</b>								
AARP	1.250	5/1/2031	15,000,000	100.000	15,000,000	100.000	15,000,000	0.000%
Catholic Health Initiatives	1.380	12/1/2027	32,800,000	100.000	32,800,000	100.000	32,800,000	0.000%
Total Variable Rate Demand Notes			47,800,000		47,800,000		47,800,000	0.000%
Portfolio Totals			2,063,316,751		2,063,371,031		2,063,023,239	-0.017%
Portfolio Totals					2,063,371,031		2,063,023,239	
Net Cash & Receivables					2,583,746		2,583,746	
Total Net Assets					2,065,954,777		2,065,606,985	
Fund Shares Outstanding					2,065,954,777		2,065,954,777	
Net Asset Value					1.00000		0.99983	
check back					-			

### **This Section Completed by Portfolio Manager**

Regulation: All securities in the portfolio are eligible securities (as defined by Rule 2a-7) or are Tier 1 securities, possessing the highest quality rating from at least two NRSROs if two or more have rated the security. If only one NRSRO has rated the security, that rating must be in the highest category. In this case or in the case of a completely unrated security, the security must be deemed of comparable quality to other Tier 1 securities by the Fund's investment adviser and purchase must be approved by the Fund's Board of Directors.

Source: Rule 2a-7 of the 1940 Act

*In compliance? Yes*

Regulation: The Fund will not have more than 5% of its assets invested in Second Tier securities. In addition, the Fund may not have the greater of 1% of its total assets or \$1 million in the second tier securities of a single issuer. If the second tier security is rated by fewer than two NRSROs, the security must be deemed of comparable quality by the Fund's investment adviser and its purchase approved by the Fund's Board of Directors.

Source: Rule 2a-7 of the 1940 Act

*In compliance? Yes*

Regulation: The Fund's investment in securities issued by any one issuer (other than the US Government, its agencies and instrumentalities) ordinarily has not exceeded 5% of the Fund's total assets, or in the event that such securities are not rated in the highest rating category by an NRSRO, the investment did not exceed the greater of \$1 million or 1% of total assets. However, the Fund has a three-day safe harbor for any single first tier security over 5%.

Source: Rule 2a-7 of the 1940 Act

*In compliance? Yes*

Regulation: The market value of collateral for repurchase agreements, including accrued interest, has at all times exceeded 102% of the value of the repo including accrued interest.

Source: Virginia Treasury Board Requirement

*In compliance? Yes*

Regulation: The Fund has not held a single security having more than 397 days remaining to maturity (other than floating rate securities, variable rate demand notes, US Treasury or agency securities that have a coupon that resets no less frequently than every 397 days and can reasonably be expected to have a market value which approximates par value at the time of readjustment).

Source: Rule 2a-7 of the 1940 Act

*In compliance? Yes*

Regulation: Final maturity for all variable rate notes held by the Fund does not exceed three years.

Source: S&P Rating Requirement

*In compliance? Yes*

Regulation: The investment manager has followed certain procedures to document that investments are purchased at a "market price" in accordance with requirements of the Internal Revenue Code and related rulings and regulations. These procedures may involve obtaining three bids or offers for all securities transactions on the secondary market and documenting transaction prices using independent pricing services.

Source: Investment Objectives and Policies Compliance Checklist

*In compliance? Yes*

/S/ J. Kellie Allen  
Signature of Portfolio Manager

1/2/04  
Date

Evergreen Fund Compliance  
Weekly Prospectus and Regulatory Compliance Matrix

Fund: Mentor Virginia SNAP Money Market Fund (2LE9)  
A diversified money market fund - rated AAm by S&P  
As of: 12/31/2003

Mark-to-Market Pricing				
Source:	Rule 2a-7 of the 1940 Act			
Date	M-T-M NAV	Amortized Cost NAV		Is the m-t-m NAV < 1.0015
	Net assets / Shrs.	(Net assets - Appr/Depr) / Shrs.		or > .9985?
12/31/2003	\$ 0.99983	\$ 1.00000		NO

Limitation:	Weighted Average Days to Maturity	
Regulation:	The MAXIMUM dollar-weighted average days to maturity of the Fund not to exceed between50 and 75 days.	
Source:	S&P Rating Requirement Rule 2a-7 of the 1940 Act	
Current level:	Average Days To Maturity	
Date		
12/25/2003	holiday	
12/26/2003	68	
12/29/2003	65	
12/30/2003	64	
12/31/2003	64	

Limitation: **Repurchase Agreements**

Did the Fund invest in a repurchase agreement with a counterparty which is not on the approved list? **NO**  
 S&P ratings guidelines require the fund to invest in repurchase agreements with counterparties rated A-1+/SP-1+ (S&P Level I) or A-1/SP-1 (S&P Level II).

AAM rated money market funds may invest up to 100% of their assets in Level II repos (counterparties with 'A-1' or equivalent commercial paper ratings) subject to the following restrictions:

- \* The aggregate amount of repos at all Levels with maturities of more than 7 calendar days may not exceed 10% of total assets
- \* Overnight repos with any single Level II issuer are limited to no more than 25% of the fund's total assets
- \* Repos with maturities beyond overnight with any single Level II issuer are limited to no more than 10% of the fund's total assets

Please list below any repos not on approved list or those rated below A-1/SP-1

Counterparty Name & Maturity Date	Ratings	Market Value	% of Total Assets
None			0.00%

Counterparty Name & Maturity Date	Ratings	Market Value	% of Total Assets
<b>Repos maturing in more than 7 days</b>			
None		\$0	0.00%
			0.00%
		Total	0.00%
			<b>May not exceed 10%</b>
<b>Overnight Repos w/Level II issuers exceeding 25%</b>			
None		\$0	0.00%
		\$0	0.00%
			<b>**If over 25%, it's a VIOLATION!</b>
<b>Repos w/Level II issuers maturing beyond overnight</b>			
None		\$0	0.00%
		\$0	0.00%
		\$0	0.00%
			<b>May not exceed 10%</b>

The underlying collateral for repos must be obligations either of the US Treasury or primary government agencies. Primary agencies are the FHLB, FHLMC, FFCB, SLMA and GNMA.

Limitation: **Securities Lending**

**This Fund may NOT engage in securities lending per its prospectus**

Is the Fund currently engaged in securities lending? **NO**

Regulation: **The Fund may not make loans**, except by purchase of debt obligations or other instruments in which the Fund may invest consistent with its investment policies or by entering into repurchase agreements.

Source: Prospectus page 6, SAI page 2, Investment Restriction (10)

Limitation: **When-Issued Securities**

Does the Fund have any when-issued securities? **NO**

Regulation: If Yes, enter total assets: **Total Assets: 0**

There is no disclosure on when-issued securities in the Fund's prospectus or SAI.  
 If current level exceeds 5%, compliance department will contact legal.

Current Level:

When-Issued Securities	Settlement Date	Market Value	% of Total Assets
		0	#DIV/0!
		0	#DIV/0!
<b>Total</b>		<b>0</b>	<b>#DIV/0!</b>

Other Limitations		Date	12/31/2003
Regulation:	Has the Fund invested more than 35% of its total assets in commercial paper at time of purchase?		NO
Source:	Prospectus (Page 6)		
Regulation:	Are all securities in the Fund's portfolio eligible securities as described under "Investment Objectives and Policies--Authorized Investments"?		YES
Source:	Prospectus (Pages 3 - 4)		
Regulation:	Has the Fund invested more than 10% of its net assets in (a) securities which at the time of investment are not readily marketable, (b) restricted as to resale, and (c) repos maturing in more than 7 days?		NO
Source:	Statement of Additional Information: Investment Restrictions (Page 3)		
Regulation:	Has the Fund invested more than 5% of its total assets in the securities of other investment companies?		NO
Source:	Statement of Additional Information: Investment Restrictions (Page 3)		
Regulation:	Has the Fund purchased or sold commodities or commodity contracts, except financial futures contracts, options on futures contracts and futures contracts, forward contracts, and options with respect to foreign currencies?		NO
Source:	Statement of Additional Information: Investment Restrictions (Page 3)		
Regulation:	Has the Fund issued senior securities?		NO
Source:	Statement of Additional Information: Investment Restrictions (Page 2)		
Regulation:	Has the Fund acted as underwriter for any securities?		NO
Source:	Statement of Additional Information: Investment Restrictions (Page 2)		
Regulation:	Has the Fund purchased or sold real estate, except that, to the extent permitted by applicable law, the Fund may invest in (a) securities directly or indirectly secured by real estate, or (b) securities issued by issuers that invest in real estate.		NO
Source:	Statement of Additional Information: Investment Restrictions (Page 2)		
Regulation:	Has the Fund purchased or sold securities on margin?		NO
Source:	Statement of Additional Information: Investment Restrictions (Page 2)		
Regulation:	Has the Fund invested in the securities of any issuer in which an employee of the Fund or Mentor Advisors is an officer or director, or holds 10% of the outstanding voting securities of that issuer?		NO
Source:	Prospectus (Page 6)		
Regulation:	Has the Fund borrowed money, pledged, hypothecated, or mortgaged its assets?		NO
Source:	Statement of Additional Information: Investment Restrictions (Page 2)		
Regulation:	Has the Fund made loans?		NO
Source:	Statement of Additional Information: Investment Restrictions (Page 3)		

Prepared by: Alicia Palmer  
extension: \_\_\_\_\_  
date: 1/5/2004

Reviewed by: Suzanne Matta  
extension: 3249  
date: 5-Jan-04

## SHAREHOLDER ACTIVITY

12/01/03-12/31/03

### PURCHASES

Date	Amount	Shares	Description
12/01/03	6,471.25	6,471.250	INTEREST INCOME
12/01/03	1,493,528.75	1,493,528.750	MATURITY IN IND. ACCOUNT
12/02/03	61,274.66	61,274.660	DIRECT PURCHASE
12/03/03	6.60	6.600	INTEREST INCOME
12/04/03	11,810,000.00	11,810,000.000	TRANSFER FROM INDIV. PORT
12/04/03	1,493,270.84	1,493,270.840	MATURITY IN IND. ACCOUNT
12/04/03	15,953,150.00	15,953,150.000	INITIAL DEPOSIT
12/04/03	6,729.16	6,729.160	INTEREST INCOME
12/09/03	1,499,645.17	1,499,645.170	MATURITY IN IND. ACCOUNT
12/09/03	354.83	354.830	INTEREST INCOME
12/10/03	7,647,150.12	7,647,150.120	INITIAL DEPOSIT
12/10/03	53,158.45	53,158.450	INTEREST INCOME
12/15/03	1,097,446.88	1,097,446.880	DIRECT PURCHASE
12/15/03	16,005.00	16,005.000	COUPON INCOME
12/17/03	9,860,750.00	9,860,750.000	INITIAL DEPOSIT
12/17/03	192,000.00	192,000.000	GOOD FAITH
12/18/03	18,940,317.64	18,940,317.640	INITIAL DEPOSIT
12/18/03	547,204.17	547,204.170	MATURITY INCOME
12/18/03	2,795.83	2,795.830	MATURITY INCOME
12/19/03	2,000,000.00	2,000,000.000	INITIAL DEPOSIT
12/23/03	149,048.74	149,048.740	DIRECT PURCHASE
12/23/03	11,029,641.31	11,029,641.310	INITIAL DEPOSIT
12/30/03	99,979.17	99,979.170	DIRECT PURCHASE
12/31/03	2,891,407.05	2,891,407.050	MATURITY PRINCIPAL
12/31/03	26,592.95	26,592.950	MATURITY INCOME
	86,877,928.57	86,877,928.57	***TOTAL**



# REDEMPTIONS

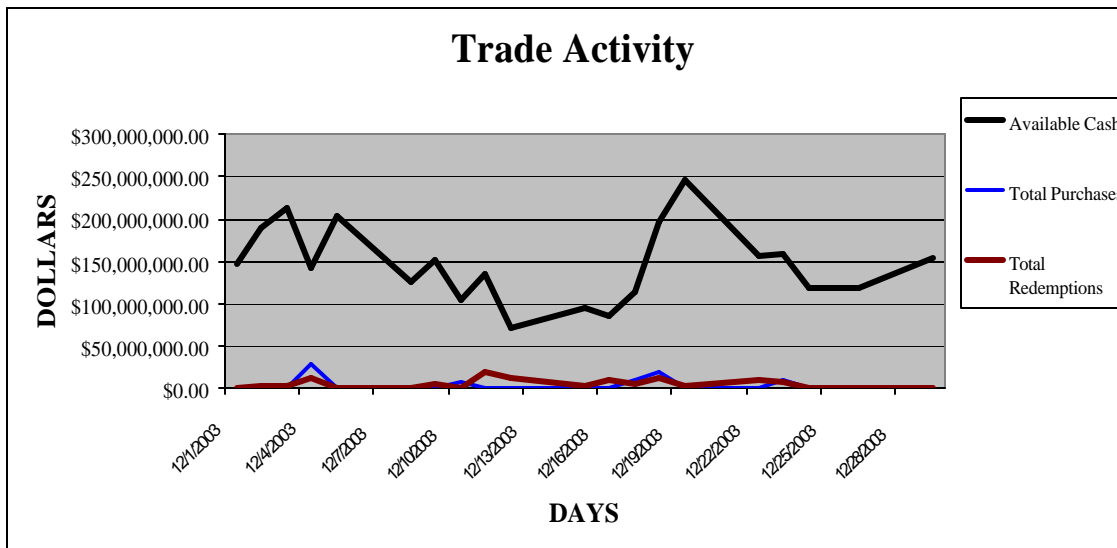
Date	Amount	Shares	Description
12/01/03	904,073.33	904,073.330	Various Accounts
12/02/03	3,242,788.93	3,242,788.930	Various Accounts
12/03/03	2,991,075.78	2,991,075.780	Various Accounts
12/04/03	12,252,076.19	12,252,076.190	Various Accounts
12/05/03	1,469,244.12	1,469,244.120	Account Adjustment
12/08/03	792,052.06	792,052.060	Various Accounts
12/09/03	6,105,674.81	6,105,674.810	Various Accounts
12/10/03	1,782,293.77	1,782,293.770	Various Accounts
12/11/03	19,811,753.55	19,811,753.550	Various Accounts
12/12/03	12,209,808.31	12,209,808.310	Various Accounts
12/15/03	3,019,366.16	3,019,366.160	Various Accounts
12/16/03	9,889,498.20	9,889,498.200	Various Accounts
12/17/03	6,601,590.93	6,601,590.930	Various Accounts
12/18/03	12,531,633.01	12,531,633.010	Various Accounts
12/19/03	2,282,192.27	2,282,192.270	Various Accounts
12/22/03	9,416,345.04	9,416,345.040	Various Accounts
12/23/03	9,301,077.08	9,301,077.080	Various Accounts
12/24/03	888,987.05	888,987.050	Various Accounts
12/26/03	7,481.52	7,481.520	Various Accounts
12/29/03	508,863.90	508,863.900	Various Accounts
12/30/03	383,728.78	383,728.780	Various Accounts
12/31/03	9,125,891.46	9,125,891.460	Various Accounts
	125,517,496.25	125,517,496.250	<b>** TOTAL **</b>

# Virginia SNAPsm Fund -- Cash Coverage

12/31/2003



		Percentage of Fund
Average Fund Balance	\$2,086,458,264.65	
Average Net Fund Activity	(\$1,756,343.99)	-0.084%
Average Cash Available	\$148,377,485.13	7.111%



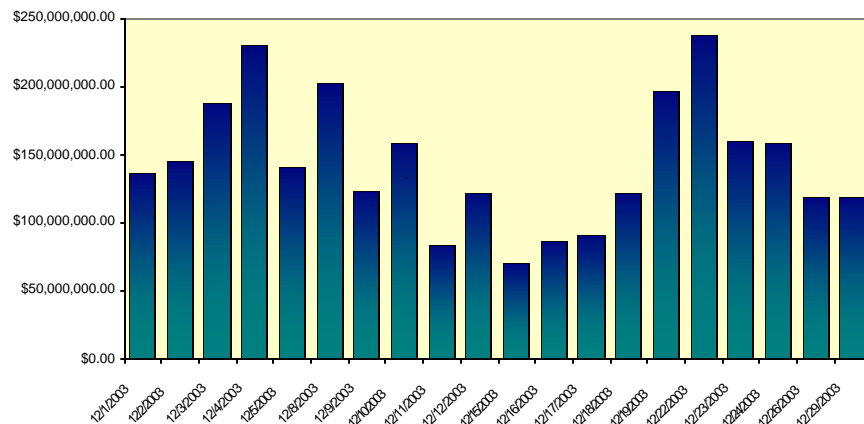
# Virginia SNAP<sup>sm</sup> Fund Cash Coverage

December 31, 2003

	Fund Balances	Fund Purchases	Fund Redemptions	Net Fund Activity	Net Cash Available -- Start of Day	Net Cash Available -- End of Day**
12/1/2003	\$2,103,289,603.16	\$1,500,000.00	\$904,073.33	\$595,926.67	\$135,712,656.77	\$136,308,583.44
12/2/2003	\$2,100,108,088.89	\$61,274.66	\$3,242,788.93	-\$3,181,514.27	\$148,142,096.59	\$144,960,582.32
12/3/2003	\$2,097,117,013.11	\$0.00	\$2,991,075.78	-\$2,991,075.78	\$190,603,894.50	\$187,612,818.72
12/4/2003	\$2,114,128,086.92	\$29,263,150.00	\$12,252,076.19	\$17,011,073.81	\$212,735,922.05	\$229,746,995.86
12/5/2003	\$2,112,658,842.80	\$0.00	\$1,469,244.12	-\$1,469,244.12	\$141,714,808.25	\$140,245,564.13
12/8/2003	\$2,111,266,398.74	\$0.00	\$1,392,447.46	-\$1,392,447.46	\$202,991,885.17	\$201,599,437.71
12/9/2003	\$2,107,261,119.33	\$2,100,395.40	\$6,105,674.81	-\$4,005,279.41	\$127,035,927.67	\$123,030,648.26
12/10/2003	\$2,113,179,134.13	\$7,700,308.57	\$1,782,293.77	\$5,918,014.80	\$152,480,245.05	\$158,398,259.85
12/11/2003	\$2,093,262,707.82	\$6.60	\$19,916,657.16	-\$19,916,650.56	\$104,030,364.68	\$84,113,714.12
12/12/2003	\$2,081,053,060.63	\$0.00	\$12,209,808.31	-\$12,209,808.31	\$134,362,572.21	\$122,152,763.90
12/15/2003	\$2,079,147,169.01	\$1,113,451.88	\$3,019,366.16	-\$1,905,914.28	\$72,170,054.27	\$70,264,139.99
12/16/2003	\$2,069,257,673.24	\$0.00	\$9,889,498.20	-\$9,889,498.20	\$96,419,589.03	\$86,530,090.83
12/17/2003	\$2,072,708,832.31	\$10,052,750.00	\$6,601,590.93	\$3,451,159.07	\$86,574,184.45	\$90,025,343.52
12/18/2003	\$2,079,667,516.94	\$19,490,317.64	\$12,531,633.01	\$6,958,684.63	\$115,027,894.24	\$121,986,578.87
12/19/2003	\$2,079,385,429.82	\$2,000,000.00	\$2,282,192.27	-\$282,192.27	\$197,137,165.91	\$196,854,973.64
12/22/2003	\$2,069,969,084.78	\$0.00	\$9,416,345.04	-\$9,416,345.04	\$246,890,981.93	\$237,474,636.89
12/23/2003	\$2,071,847,365.60	\$10,149,048.74	\$8,271,435.77	\$1,877,612.97	\$157,382,137.85	\$159,259,750.82
12/24/2003	\$2,070,958,378.55	\$0.00	\$888,987.05	-\$888,987.05	\$159,335,674.95	\$158,446,687.90
12/26/2003	\$2,070,950,897.03	\$0.00	\$7,481.52	-\$7,481.52	\$118,610,964.31	\$118,603,482.79
12/29/2003	\$2,070,546,936.74	\$104,903.61	\$508,863.90	-\$403,960.29	\$118,613,564.08	\$118,209,603.79
12/30/2003	\$2,070,263,187.13	\$99,979.17	\$383,728.78	-\$283,749.61	\$153,312,935.06	\$153,029,185.45
12/31/2003	\$2,065,954,777.00	\$2,918,000.00	\$9,125,891.46	-\$6,207,891.46	\$193,019,153.73	\$186,811,262.27

\*\* Represents cash available for investment.

Net Cash Available



## December Fund Flows

Average Fund Balance:	\$2,088,388,166.98
Average Net Fund Activity:	-\$1,607,396.33
Avg Net Cash Available (SOD):	\$145,898,629.20
Avg Net Cash Available (EOD):	\$144,291,232.87